

Investors Title

INNOVATIVE BY INSTINCT

April 11, 2025

To Our Fellow Shareholders:

The past year was an active and productive one for our company. We continued to focus on expanding our footprint, managing risk, and making selective investments in value-add technology. These efforts enhance the company's attractiveness to customers and business partners and build long-term value for shareholders.

Despite ongoing macroeconomic headwinds in the broader real estate market, activity in many of our operating areas has remained relatively strong. Many of our primary markets outperformed national trends, benefiting from healthy business environments, population growth, and desirable quality-of-life factors.

Our financial results reflect solid performance and resilience in a challenging environment. While the overall market was relatively flat compared with the prior year, our company saw growth in title premiums, and nearly all our geographic territories experienced year-over-year improvements. Our title revenues increased 14.9%, and market share was up in key states. Results also benefited from the contribution of non-title services, such as our exchange division and our wealth management subsidiary, and from investment income generated by our balance sheet.

The maintenance and growth of market share in existing markets and selective entry into new markets remain central to our long-term growth strategy. Our teams work every day to deepen relationships and expand our reach, leveraging our resources and competitive strengths. We see opportunities for continued title insurance distribution and market share gains in both our more established and newer markets like Texas and Florida, which currently rank as the largest and second-largest title insurance markets nationally.

Growth in commercial business also remains a strategic priority. Our commercial and escrow services teams support complex, multi-site transactions across the country while providing specialized underwriting and closing support to our broader operations.

We are deliberate about how we approach growth, and we employ a wide range of strategies. We focus on building long-term, mutually beneficial relationships with trustworthy partners and employees who align with our culture and values. Strong local leadership is essential, and we look for professionals who are capable, caring, and results-driven. We are pleased that our growing footprint, strong culture, and financial strength continue to attract the kind of professionals and partners that are essential for sustainable growth.

Risk management continues to be a key focus for us. Title insurance is fundamentally a risk-prevention line of insurance, and to maximize the early detection of potential title problems in the loan closing process, we invest substantial time and effort in providing ongoing communication and education to our employees and business partners. We develop strong and collaborative working relationships, striving for the best outcomes for our partners and, in turn, the company. The cumulative effect of these efforts has resulted in claims experience rates that are substantially better than those of the industry. Last year alone, our claims expense declined nearly 5% from the prior year.



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Operationally, we continued to make investments in various initiatives to drive efficiency, reduce costs, and increase our ability to scale as the business grows. These initiatives involve solutions to enhance workflow, upgrades to client-facing systems, and new technology. Investments such as these lay the groundwork for improved efficiency, client experience, and, ultimately, revenue growth.

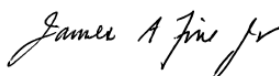
It has been nearly three years since the post-pandemic real estate market downturn began, and transaction volumes remain at multi-decade lows. Affordability continues to be a challenge due to elevated property values and interest rates. The broader economy, however, has shown resilience, particularly in terms of employment, which is generally a strong support of the demand for housing. Higher interest rates often accompany stronger economic conditions, and a strong economy should ultimately support real estate activity. If these conditions persist, we expect consumers to adjust over time, paving the way for a return to more normalized transaction activity.

Our balance sheet remains one of the strongest in the industry, and our ratings, such as those assigned by A.M. Best, are the highest available, reflecting our ongoing commitment to stability, prudence, and policyholder protection.

We are excited about the opportunities ahead and believe we are well positioned to continue our record of profitable growth. Our success is made possible by the dedication of our talented and hardworking employees. We are sincerely thankful to them, to our business partners for their trust in us, and to you, our shareholders, for your continued support.



J. Allen Fine
Chairman, Chief Executive Officer



James A. Fine, Jr.
President, Chief Financial Officer, Treasurer



W. Morris Fine
Executive Vice President, Secretary

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Cautionary Information about Forward-Looking Statements

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, among others, statements about new software making our agents more efficient; management's intent to continue its disciplined approach toward maintaining our competitive advantages while using our superior capital position to prudently grow the business and its returns; and our strategy for capital allocation. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from anticipated and historical results. Such risks and uncertainties include, without limitation: the cyclical demand for title insurance due to changes in the residential and commercial real estate markets; the occurrence of fraud, defalcation or misconduct; variances between actual claims experience and underwriting and reserving assumptions, including the limited predictive power of historical claims experience; declines in the performance of the Company's investments; government regulation; changes in the economy; the possible loss of agency relationships or significant reductions in agent-originated business; and other considerations set forth under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission, and in subsequent filings.

